

⁸Consumer Federation of America. African Americans Pay Higher Auto Loan Rates but Can Take Steps to Reduce this Expense. Washington, DC, 2007.

⁹King, Tracy and Ellyne Bannon, The Burden of Borrowing: A Report on the Rising Rates of Student Loan Debt, State PIRGs' Higher Education Project, March 2002.

¹⁰Schloemer, E., Li, W., Ernst, K., & Keest, K. (2006). "Losing Ground: Foreclosures in the Subprime Market and Their Cost to Homeowners," Durham, NC: Center for Responsible Lending; Center for Responsible Lending. (2007). "Subprime Lending is a Net Drain on Homeownership." (CRL Issue Paper No. 14), Washington: DC: Center for Responsible Lending.

¹¹Oliver, Melvin L. and Thomas M. Shapiro, "Sub-prime as a Black Catastrophe," The American Prospect, October 2008, 11.

¹²Federal Reserve Board, Changes in U.S. Family Finances from 2004 to 2007: Evidence from the Survey of Consumer Finances, February 2009.

¹³Robles, Barbara, "Latino Entrepreneurship and Microbusinesses: A National and Border Economy Snapshot," AAPSS Blog, October 5, 2007 Survey of Business Owners, 2002 Economic Census, Department of Commerce, Bureau of the Census.

¹⁴Social Security Administration, Hispanics, Social Security, and Supplemental Security Income, Table 7, "Characteristics of Hispanic beneficiaries of Social Security and all beneficiaries," 2005.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

(Mr. BURTON of Indiana addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

ECONOMIC SCALE-BACK

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Tennessee (Mr. ROE) is recognized for 5 minutes.

Mr. ROE of Tennessee. When I was home this weekend in Johnson City, Tennessee, I met a few small business owners who are really feeling the effects of this economy. These are real people I'm going to introduce you to, not just some abstraction.

One is a fourth-generation owner of Glenn Wynne Paint and Wallpaper Company. Like many responsible small businessmen and women, he is trying to figure out how to keep his company long enough to ride out this economic mess we are in.

He did have 25 full-time employees for whom he provided benefits, including health care. First, he had to cut back on health care, and then he had to eliminate it altogether. Then he cut 15 percent of the workforce, and he reduced it again to 15 employees.

Finally, he cut 10 percent of the pay for all his employees, including himself. He even went so far as to cut out the \$90 a month he was paying for trash removal, choosing to haul the trash himself. He also cut out the cable TV in his business.

As he sees it, he's making tough economic decisions on how to keep his

company financially stable during this rough economic time. But he is astounded that people in Washington can't do the same thing, especially because help isn't being targeted for businesses like his that really need it. He sees this cap-and-trade tax as one that will just finally put him completely out of business.

Another individual I met has been in business for 35 years and has very, very little debt, which makes it easier for him to survive this crisis. He had to cut his staff from 50 down to 18 employees and cut unnecessary expenses.

What he's mad about is that while he hears talk about wanting to help small business, he still has hundreds, if not thousands, of dollars of fees to pay to OSHA and Tennessee's Department of Labor and Workforce Development.

As he sees it, large employers can afford these fees and weather the storm, but he doesn't see help for small business. He would like to see the government make it easier for small businesses to stay in business by easing up on the regulations when they can least afford it.

Of course, what I had to tell these two gentlemen was that you make too much sense to get your ideas heard here in Washington. We haven't tightened our belts at all, and definitely haven't gotten our financial house in order. We certainly haven't curtailed the unnecessary regulations on small business or reduced their fees to help them weather this economic storm.

It's time we started acting more responsibly and passed legislation that will stimulate economic growth and prevent our children from bearing the burden of this crushing debt we're racking up to pay for irresponsible choices of the present.

On top of this economic stimulus bill comes the President's budget, which spends too much, taxes too much, and borrows too much. That, ladies and gentlemen, may be the understatement of the week.

With a worsening economic crisis in the forecast, you would think we'd be talking about how some of the President's ambitious proposals could be scaled back. In fact, new economic numbers show larger deficits than the President originally predicted—and these numbers are already very significant.

Instead, the administration and its Democratic colleagues are insisting they will press ahead with the agenda undeterred, as though we don't have an economic crisis.

The President is not at fault for the State of our economy, and I know he is sincere in his desire to get us back on track. But it's important he acknowledge the impact of our current economic crisis on his agenda. The recession does impact his ability to spend billions upon billions of dollars to meet his priorities.

I think many Americans would take it as a positive sign if the President told the people frankly that because

we're in a recession, we have to scale back some on his agenda and focus all our efforts on restoring economic growth and creating jobs.

The American people will appreciate hearing this because it's what they're already doing. I think they would have much more confidence in our government if we acted just like them.

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PERSONAL RESPONSIBILITY

The SPEAKER pro tempore (Mr. DRIEHAUS). Under a previous order of the House, the gentleman from Maryland (Mr. KRATOVIL) is recognized for 5 minutes.

Mr. KRATOVIL. Mr. Speaker, I rise today in support of personal responsibility.

Over the last week, we have all expressed outrage over the bonuses paid to AIG executives. The truth of the matter, however, is, this is just the latest example of a lack of personal responsibility that is rampant within our Nation. As we attempt to recoup taxpayer dollars wrongfully used to pay for those bonuses, we also need to recognize that what has happened at AIG is a symptom of a much broader issue affecting our Nation; and, until we as a Nation come to grips with the problem and begin addressing it, we will face the consequences of AIG-like problems again and again.

The lack of personal responsibility in our Nation is not simply apparent at AIG; it is evident everywhere. It is evident in the actions of unscrupulous lenders, making money off of unwitting borrowers, knowing full well these borrowers are being set up for failure. It is evident in the actions of reckless investors who took on enormous debt in the hopes of turning a quick profit, but instead passed their debt along to the American people. It is evident in the corporate executives, who, despite having ultimate responsibility for their failing companies, have absolutely no problem taking bonuses while their own employees, stockholders, and American taxpayers pay the price for their failings.

It is evident in the views of some of our citizens who have benefited from the opportunities that wealth and privilege afford, and yet feel absolutely zero responsibility to assist in providing for the common good.

It is evident in the talking heads on both sides of the political spectrum that intentionally, either for political gain or sheer entertainment, distort and oversimplify complex issues that erode confidence in our leaders and in our institutions.

And, yes, Mr. Speaker, this lack of personal responsibility is also evident in us, Members of the House of Representatives, Democrats and Republicans, who continue to play politics and blame one another for political expediency instead of coming together to move our Nation forward.